# TRADE HOLDING OFF FOR LOWER PRICES

All Lines of Business Show a General Falling Off and Buying Declines.

DEMAND HAS SLACKENED

National City Bank Says There Is No Cause for Surprise in Situation.

The difference between war demand and peace demand is just beginning to make itself apparent in business. This New York Syndicate Purchases difference, says the National City Bank in its monthly circular on economic conditions, made public yesterday, is that peace demands will wait if there is a prospect of lower prices, while war lemands must be immediately met, re-

prespect of lower prices, while war is prespect to lower prices, while war is prespect to lower prices, while war is prespect to lower prices. Meaning must be immediately met, regardless of price conditions. Because of the general failing off, jobbers and realizes are going slowly in buying, and manufacturers are following a similar course. Another peculiar feature of course and with a slack demand. The inevitable regult is a define in price mystery in the situation of cause for surprise over it." the battice of the cause of a surprise over it." the battice of the cause of a fundamental change has occurred, except in at demand in regardy all lines has formed in the surprise over it." The bond issue was authorized by a continuer of surprise over it." The bond issue was authorized by a continuer of surprise over it." The bond issue was authorized by a continuer of surprise over it." The bond issue was authorized by a continuer of surprise over it." The bond issue was authorized by a continuer of surprise over it." The bond issue was authorized by a continuer of surprise over it." At the Argentine of the price of surprise over it." The bond issue was authorized by a continuer of surprise over it." The bond issue of surprise over it." The over it is not intend it may be a surprise over it." The over it is not intend it may be a surprise over it." The over it is not intend it may be a surprise over it." The over it is not intend it may be a surprise over it." The over it is not intend it may be a surprise over it." The over it is not intend it may be a surprise over it." The over it i

han unsettle the market. It merely gives notice that the downward move-ment has begun and perhaps makes buyers more timid than before"

The necessity for a reduction of prices and labor is pointed out by the bank. "In this country," it says, "prices are generally maintained, and most employre wish to maintain them, at least until a readjustment can be made with the decline of articles of consumption. To a great extent wages and prices are interlocked, high prices being due to high wages paid to producera. If the pay of one group of workers is reduced and the prices of their products decline, the consumers of these products are gainers at The latter then have a just claim that reductione shall be made in the goods which they have to buy. Fairness requires that all shall come down together.

### The Crucial Question.

The reductions which will affect the createst number of people at once are in foodstuffs and clothing materials. The producers of foodstuffs are so many in number and so widely scattered that any seneral combination among them to maintain prices has always proved impracticable. Their products respond quickly to the conditions of supply and demand and are now falling, although the world food situation is not clear. Cartainly they will decline largely by the largely by the secured by deposit with Chicago banks of \$43,500,000 Southern Railway development and general mortgage 4 per cent. bonds having a present market value of the notes. Fairfax Harrison, president of the Southern Railway, in a letter to the bankers, estimates the and of another crop year. But as their products come down farmers will claim reductions in prices of what they must ductions in prices of what they must y, and this probably will involve wage reductions in other lines.

"The crucial question in every indus-ry is not a theoretical or sentimental one, but the practical one whether the reducts of the industry can be sold in products of the industry can be soin in sufficient volume on a given level of prices to afford employment to all the neople who are looking for work in that

emember that the laboring people of be country are suffering on both sides of the deadlook."

### COTTON CLOSES STRONG.

Prices Gain 108 to 131 Points Net

There was an advance of more than cent a pound in the cotton market advance was seen in the cotton market exterday on a more optimistic view of to-day. The close was \$2 to 108 points be mill situation and continued agita-ation for reduced acreage and deter-nined holding of old crop cotton in the fouth. May contracts sold up to 22,80c. et 127 points above Saturday's final fig-ires, and closed at 22.74c., with the general list closing firm at a net ad-

nace of 108 to 131 points.

The market opened firm at an advance of 55 to 46 points on firmer Liverpool sples, covering and Liverpool buying. There was realizing enough to cause some irregularity, but otherwise there appeared to be very little pressure, and early afternoon reactions of 25 or 30 points were followed by renewed firmof the day in the late trading and closed recovery of \$14 a bale from the low

Range of prices | Fligh. Low. Close. day.

February 28.70 28.70 28.70 28.80 28.40 22.78

March. 28.15 25.90 22.03 28.84 50 22.73

March. 28.15 25.90 27.30 28.50 27.30

21.88 22.80 28.20 28.80 27.49

21.88 22.80 28.20 21.06 21.06 21.00 December . 19 85 20.00 19.65 20.08-15 Spot cotton, 27.85c. COTTON STATISTICS.

LOUISVILLE BANKS MERGE.

Three Institutions With Deposits Totalling \$42,000,000 Unite. Louisville, Feb. 3.—A national bank merger was accomplished here to-day when the National Bank of Commerce,

when the National Bank of Commerce, the American Southern National Bank and the National Bank of Kentucky became one institution.

Their respective former presidents, Jama B. Brown, Earl S. Gwin and Oscar Fenley, were ejected respectively president, vice-president and chairman of the board of directors. Deposits of the combination total \$42,000,000, with resources of \$52,000,000.

Business will be continued under the name of the National Bank of Kentucky, which has been in existence since 1834.

# PHILADELPHIA CO. SELLS NOTE ISSUE

\$10,000,000 Three Year 6

Per Cent Bonds.

prices to afford employment to all the people who are looking for work in that the close of the market yesterday on the constration, and it will be good policy for both sides to conform to the results. The robbile is the final employer, and it doesn't pay anybody to quarrel with the rubble.

"The labor organizations are of the milion that it is better for them to put up with part time rather than reduce a wage rate established. If low production and high prices delay the gangeral recovery of industry by causing a eduction of consumption it is well to remember that the laboring people of offer Cayabogs Co., Ohio Bends.

due serially from 1921 to 1945 at a price

New Orleans Cotton Market. NEW OREANS, Feb. 3 .-- A tendency to

### METAL MARKET.

- 1		FED. A.		W 40.75 M.	
d	Bid.	Asked.	Bid.	Ask	
М	Spetter, N T, spot	7.00		7.0	
	Spelter, B S Is spot	6.60	****	6.6	
	Spelter, E S L. Mar	6.40			
	Aluminum	33.00		22.0	
	Quicksilver	\$100.00	0161	\$100.	
	Platinum	*105.00	2000	*106.	
H	Antimony	7.50	1000	7	
Ü	Pig tron, No. 1. X fdr	29.50	****	28	
	Pig tron, No.2, X stillcon	86.55	****	24	
	Pig tron, plain, No. 1,	25, 30	2555	25	
Ų	Pig tron, basic	33.90		11.	
Ŀ	Pitta, Beas fron		****	140	
ö	Pitta, Been billete	1777	2007	844	
	*An ounce	20000	4111	1000	
١					

### EARNING STATEMENTS.

Railroads.

DENVER AND	NIO GRA	NDE.
Month of December-	-	
perating revenue	\$1,809,622	Inc. MES.
perating revenue	861,868	Dec. 41
For twelve months-		-
perating revenue	\$1,360,313	LDO. 2.223
perating facome	4,586,506	Dec. 2,603
CHICAGO, BOCK INL	AND AND	PACIFIC
Month of December-		
perating revenue	90, 430, 850	Inc. \$313

## ARGENTINA TO FIX **VALUE OF EXPORTS**

Royal Commission Will Purchase \$200,000,000 Worth of Native Produce.

WILL PAY IN 5 P. C. BONDS

Government Decrees Price of Wheat to Be About \$1.58 a Bushel.

A late cable from Argentina yesterday stated that the Royal Commisston had agreed to purchase \$200,000,-000 worth of Argentina produce, including wool, meats, hides and osreals, payment to be made in 5 per cent, bonds. The Argentine Government had decreed that the Argentine export price for A syndicate has been formed, it was wheat should be equal to about \$1.53 a

BTE- broary arch	491	High. 144	167 161%	148 146 144	149 143 141
CORN- bruary arch	. 1354	13814 13614 121	125 125 1151		1204 1234 1171
oats- ebruary arch	. DAM	814 6315	8614 8614 8714	5714 5314 6414	541 641
LARD-		21.M 21.3	11 80	23.40	92.7 91.5
RIBS -		20.96	20.00	20 52	20,5
PORK-		ar.se	ST.26 EXCEIPT	ET.45	87.6
enday	1,00	heat. 5,000	970.0 1,899.0 1,671.0	n. on on	Cate TRE.Or SMS Or ESR, Or
onday ast week.		10117. 0,000 0,000 6,000	74.0 31.0 170.0	et. 00	Corr.
	CAPP	PP W	ADV	Der.	

The coffee market Yesterday opened unchanged to a decline of 10 points with European interests selling freely and local trade interests picking up contracts on the decline. Local contracts continued to sag under pressure of realizing late in the day, final prices showing not de-clines of 25 to 45 points. Business in

May	Open. 14.85	High. 14.85	14.00	Close. 14/85-45	Sati
une		14.60	14.55	15 15-25	
August		*****	14.00	12.90-92	
leptember	14.05	14.05	18.89	18.80-13	14 14 13
October		*****		15.75-73	24
November	*****	****	+4444	13.70-78	13
December	13 30	15.90	15.65	13 65 65	
anuary	****	*****		13.60-63	13
Pehrnary	*****	****	****	12,55-58	13
Coffee Cable 1 100100. E Receipts 1.00 Santos spots is and futur ceipts 2.000 l ceipts at the ti.000 last ye	were	and a 200 rei re 25 to nd stor	d. higher tock 70 a higher to 75 re & 5,054	r at 132 r at 132 is higher .000 bags bags,	5-1

aule had 10.000, against 51.000 and 12.000, and indishy 8.000, against 50.000 and 14.000 hars opertively. The Rao Paulo Ballway was ob-rocted by a landslide.

BRAZILIAN COFFEE STATISTICS.  PRODUCE MARKET.

BEANS AND PEAS—BEANS—Marrow, choice, 100 lbs., \$11.50@11.75; cascorrones. Chilean, \$5.50; pea, choice, \$5.75@5; madium, choice, \$5,75 mail white, California, \$5.95.5; kms white, Idaho, \$9.25; tepsary. California, \$6.75@7; kotenasht, Japaness, \$5; daffuku, Manchurian, \$2.50@3; 75; kintoki, Manchurian, \$7.50@8; yellow eye, choice, \$5; white kidney, choice, \$12.50@12.75; kintoki, Manchurian, \$1.50@8; yellow eye, choice, \$5; white kidney, choice, \$12.50@12.55; limperials, \$11.55@11.50; kimmonto. Manchurian, \$11.50@11.50; kimmonto. Manchurian, \$1.50@11.50; kimmonto. Ma

BUTTER—Creamery, higher than extras, ib, 484 9484 c; extras, 53 score, 47 94 94 05 c; extras, 53 score, 47 94 94 95 c; extras, 53 score, 47 95 94 94 c; firsts, 53 to 51 score, 44 94 95 c; econds, 52 to 57 score, 41 94 34 c; lower grades, 189 40 95 c; extras, 49 94 95 c; firsts, 55 48 96 c; extras, 49 94 95 c; firsts, 55 48 96 c; score, 41 94 96 c; firsts, 55 48 96 c; extras, 45 94 96 c; extras, 45 94 96 c; firsts, 46 94 c; lower grades, 21 94 94 25 mitation creamery, firsts, 28 95 25 c; ladjes, current make, firsts, 24 95 25 c; ladjes, current make, No. 1, 53 96 25 c; backing stock, current make, No

Frades, 27630c.

CHERSE — State, whole milk, fresh flats, specials, colored or white, ib., 3214c.; hverage run, 21633c.; lower grades, 206 204c.; kvins, specials, 3214c.; average run, 31633c.; lower grades, 563304c.; flats, held, 38637c.; twins, held, 366364c.; Wisconsin, whole milk, twins, held, 38637c.; single dalsies, held, 366374c.; Young Americas, held, 38637c.; Young Americas, held, 38637c.; State, skims, specials, 22625c.; prime to choice, 21621c.; fair to good, 18620c.; lower grades, 5615c.

He: fair to good, 18@20c.; lower grades, 18@15c.

EGGS—Fresh gathered, extras, dow, 1246644c extras firsts, 424, 645c.; firsts, 42c.; excends, 18@41c.; direts, No. 1, 18, 540c. No. 2 and poorer, 15@21c.; checks, good to choice, dry, 15@21c.; checks, 17@21c.; checks, 17@21c.; checks, 17. dry, 18. dry,

when the control of t

Spring, \$1.00 % 2: old, 75c % 31.

PROVISIONS—Pork steady: mess, \$10; family, \$13 % 15; short clear, \$42 % 49. Heef firm; mess, \$25 % 36. Zamily, \$40 % 41; packet \$12 % 35. extra India mess, \$42 % 56. Hogs steady; bacons, \$24c. 140 lbs. \$14 cc. pigs, \$14 kc. Helies unsettled; pickied, clear, \$10-12 lbs. \$25 cc. dry salted, clear, \$15-20 lbs. \$26 kc. Greases dull; yellow, \$76 % 5c; choice. house, \$14 % \$8 kc. Pickied hams unsettled; regular, \$10-12 lbs. \$26 kc. skinned, \$5-20 lbs. \$28 kc. Tallow casy; city special, locas, \$16 Lard easier; middle West, \$22 \$50 % 31 city lard easy, \$23 % 22 kc. refined lard steady; Continent, \$25 kc. Scottinent, \$25 kc. Scottinent, \$25 kc. compound dull, \$25 % \$24 kc. Steating attendy; city lard steating, \$25 kc.

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Investment Recommendations

THE February issue of our monthly booklet, Investment Recommendations, is now ready for distribution and will be sent on request. It is of interest to bond buyers of all classes:

-those seeking investment for private funds;

-those having trust funds to invest;

-those who buy for financial and other institutions.

This booklet lists and describes various Government, municipal, railroad, public utility, and industrial bonds and notes yielding from about 31/2% to about 7%.

While all of these bonds and notes may be purchased in \$1,000 denominations, some are also available in denominations of \$500 and \$100.

We have purchased these securities for our own account and recommend them for investment.

We invite you to consult us regarding selections of sound bonds and notes best suited to your requirements.

The complete facilities of our BOND DEPARTMENT are available to you through our Uptown Offices, as well as our Main Office.

# Guaranty Trust Company of New York

FIFTH AVENUE OFFICE

MADISON AVENUE OFFICE

Capital and Surplus \$50,000,000 Resources over \$700,000,000

ANNUAL REPORT

# The Bank of Nova Scotia

Capital Paid-Up, \$6,500,000

**EIGHTY-SEVENTH** 

Reserve Fund, \$12,000,000 PROFIT AND LOSS \$560,269,47 Balance Dec. 31st, 1917.

Net profits for year, losses by bad debts estimated and provided for..... 1,411,925.04 \$1,972,194.51 \$910,000.00 War Tax on circulation to December 31st, 1918.

Centributions to Canadian Patriotic, British Red Cross and other Funds...... 65,000.00 47,500.00 Contribution to Officers' Pension Fund..... 50,000,00 150,000.00 Writ 'n off Bank Premises Account 749,694.51 \$1,972,194.51

RESERVE FUND

Balance December 31st, 1917.  Balance forward December 31st, 1918.		\$12,000,000
GENERAL STATEMENT AS AT DECEMBER 31st	, 1918	
LIABILITIES		
Capital Stock paid in Reserve Fund Balance of Profits, as per Profit and Loss Account Dividends declared and unpaid.	749,694.51	
Notes of the Bank in circulation  Deposits not bearing interest	THE RESIDENCE OF THE PARTY OF THE PARTY.	\$19,479,648
Belances due to other Banks in Canada.  Balances due to Banks and Banking Correspondents in the United Kingdom  Balances due to Banks and Banking Correspondents elsewhere than in Canada	110,118.51	
and the United Kingdom		

375,749.51 Acceptances under Letters of Credit \$161,329,703.18 ...... Dominion Notes 13,670,782,50 Notes of other Banks.

Cheques on other Banks.

Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange

Belances due by Banks and Banking Correspondents elsewhere than in Canada and the United 2.566,367.40 2,653.131.19 39,527,501.98 Deposit in the Central Gold Reserves . . . 12,000,000.00 Dominion and Provincial Government securities, not exceeding market value.

Canadian municipal securities and British, Foreign and Colonial public securities other than Railway and other bonds, debentures and stocks, not exceeding market value..... 3,387,190.96 10,243,399.64 Demand loans in Canada secured by grain and other staple commodities..... Call and demand loans elsewhere than in Canada 11,535,041.55

Call and demand loans in Canada secured by bonds, debentures and stocks...... 3,832,136.28 107,776,259.52 Deposit with the Minister of Finance for the purposes of the circulation fund Other current loans and discounts in Canada (less rebate of interest). 39,819,493,26 Other current loans and discounts elsewhere than in Canada (less rebate of interest)..... Liabilities of Customers under Letters of Credit, as per contra...... 375,749.51 16,412.89 2,798,825,74 Real Estate other than Bank Premises..... Other assets not included in the foregoing..... 61,072.02 \$161,329,703.18

CHARLES ARCHIBALD, President.

H. A. RICHARDSON, General Manager.

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with a critical returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1915, in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of he principal Branches of the Bank were verified by us as at the close of business December 31st, 1915, and in addition we visited he Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be a agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which are come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1918, is properly drawn up so as to exhibit a true and correct view of the state of he Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank. A. B. BRODIE. C. A.

D. Mc.K. McCLELLAND, C. A. Auditora.

Of the firm of Price, Waterhouse & Co. AUDITORS' CERTIFICATE

192 Branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canadian, Newfoundland, and West Indian points favorably negotiated or collected by our Branches in the United

W. Caldwell, Mgr., Sears Bidg. W. H. Davies, 105 W. Monroe St. H. F. Patterson, Agr., 52 Wall St.

CHICAGO

The Russian American Line will pay unregistered coupons of the Russian 5th per cent. Internal Loan bonds of 1918, due February 19, 1813, at their offices in 56 Broadway.

Arnold R. Harson, formerly of Hanson & Doyle, and S. Wellmar Hanson, recently with the Standard Safe Deposit Company, have formed a partnership under the firm name of Hanson & Hanson to deal in stocks and bonds at 14 Broadway.

R. C. Ottiwell and Haroid Whitten have been appointed assistant trust officers of the United States Mortgage and Trust Company.

BRADEN COFFER MINES COMPANY:
The undersigned, as Trustes under the Collateral Trust Agreement dated February.
1, 1916, securing the aforesaid bonds, pursuant to Section 2 of Article 111 of said Agreement, hereby calls for tenders for the sale to it, as such Trustee, of an amount of said bonds sufficient, as nearly as may be, to exhaust the sum of Six hundred sixty-seven thousand two hundred ninety and fifty one hundredth dollars (3567,396.50) now in its hands for account of the Sinking Fund provided by said Agreement, and such tenders must be for all or any part of the bonds offered, must state the price at which the same are offered, not exceeding however 102% of the principal thereof, and acrosed interest, and must be received at the Trust Department of the undersisned, No. 16 Wall Street, New York, on, or before 12 o'clock noon on February 19, 1919. Each such tender should be recurely sealed and marked "Tender of Bonds for Purchase for Sinking Fund under Collateral Trust Agreement of Braden Couper Mines Company, dated February 1, 1919, and will call for delivery of the bonds on or before February 21, 1919, and will call for delivery of the bonds on or before February 21, 1919, and subsequently.

ELECTIONS AND MEETINGS. NOTICE OF ANNUAL MEETING

NOTICE OF ANNUAL MEETING

OKLAHOMA PRODUCING
& REFINING COMPANY.

The annual meeting of the stockholders of this Company will be held on the 17th day of February, 1913, at 11 o'clock in the forence at the office of the Company, 14 Wall Street, New York City, for the purpose of electing a board of directors, receiving and acting upon the reports of the officers and directors, voting upon the question of the amendment of the certificate of incorporation by increasing the capital stock from two million (2,000,000) anares of the par value of Five dollars (\$5.00) each to two million four hundred thousand (2,460,000) ahares of the par value of Five dollars (\$5.00) each to they mill of the par value of Five dollars (\$5.00) each to the By-Laws of the Company so as to change the date of the annual stockholders' meeting to the thirs Tuesday of March in the year 1920 and annually thereafter, and for the transaction of such other business as may properly come before the meeting.

In accordance with the laws of the State of the Company within twenty days next preceding this election.

By Order of the Board of Directors.

T. O. LILVSTRAND, Secretary.
Dated January 29, 1919.

NOTICE OF SPECIAL MEETING.

To the Stockholders of CUBA CANE SUGAR CORPORATION,
A special meeting of the stockholders of Cuba Cane Sugar Corporation has been called to take place at the office of the Company, No. 112 Wall Street, Borough of Manhattan, New York City, N. Y., on Tuesday, February 11, 1919, at eleves oclock A. M., for the purpose of considering and acting upon a proposition that the Company issue not to exceed in the aggregate principal amount \$15.000,000 of bonds and execute a morigage upon its properly to secure the same, and of authorizing and consenting to such bonds and mortgage in such form and with such terms and previsions as the stockholders at said meeting may approve or as the Beard of Directors of the Company duly authorized at said meeting may approve or as the Beard of Directors of the Company duly authorized at said meeting ma

said mortgage and come before the meeting and bonds as may come before the meeting. For the purpose of this meeting the stock transfer books of the Company will be closed at 3 P. M. on Monday, January 27, 1219, and remain closed until 10 A. M. on Thursday, February 13, 1919.

By order of the Board of Directors. HENRY F. KROYER, Secretary. Dated, January 21, 1919.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS.

NOTICE IS HEREBY GIVEN that a meeting of the stockholders of A. B. LEACH & CO., INC., will be held at the office of the Company, 62 Cedar Street, New York City, on Tuesday, the 11th day of February, 1919, at twelve o'clock neon, for the purpose of electing thirteen directors for the ensuing year, and for the transaction of such other business as may properly come before the meeting.

New York N. Y., January 27, 1919.

M. J. MURPHY, Secretary.

UNDERWOOD COMPUTING MACHINE

UNDERWOOD COMPUTING MACHINE
CO., INC.
The annual meeting of the stockholders
of the Underwood Computing Machine
Company will be held at the office of the
Company, No. 30 Yeary Street, Borough of
Manhattan, City of New York, on Wednesday, February 19th, 1919, at 12:00 o'clock
noon, for the election of Directors of the
Company and for such other hudness as
may properly come before the meeting.
C. L. ROSSITER, Acting-Secretary

DIVIDENDS AND INTEREST.

THE CRESSON CONSOLIDATED GOLD MINING & MILLING CO. \$7,393.162.50 Notice is hereby given that a distribution of ten (10) cents per share has been
ordered paid from funds received from the
sale of ore reserves acquired prior to March
1, 1913, upon all outstanding stock of The
Cresson Consolidated Gold Mining & Miling Co., payable February 10th, to stock
holders of record January 31st, 1918.
By order of Riend of Ulfectors
ADOLPH ZANG, Secretary

The International Nickel Co. COMMON STOCK DIVIDEND. A dividend of Sec. (2%) on the common stock has been declared this day, payable March 1, 1319, to common stockholders of record at the close of business February 13, 1919.

JAMES L. ASHLEY, Sect & Treas February 2, 1919. MARLIN-ROCKWELL CORPORATION.
To Holders of the Voting Trust Certificates of Martin-Rockwell Corporation:
NOTICE is hereby given that the monthly dividend of One Deliar (11.00) per share will be noid on the Voting Trust Certificates of the Martin-Rockwell Corporation on February 11th, 1915, to helders of record at 1 P. M. February 4th, 1815.
MARLIN-ROCKWELL, COMPORATION.
ALBERT NEWCOMBE, Secretary

PACIFIC GAS AND FLECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 18
CRIGINAL PREFERRED DIVIDEND NO. 6
The regular quarteris dividend of 31.60 per abare upon the full maid First Preferred and Original Preferred Capital Stock of the Country, for the period community November 1, 1915, and ending January 81, 1919, will be paid by thecks maked February 15, 1918, to stockholders of record at 5.30 o'clock P. M. January 21, 1915.

A. P. HOCKENDEAMOR.

San Prancisc. California January 31, 1918.

Exited States Cast Hon Pipe And

UNITED STATES CAST IRON PIPE AND FOUNDRY COMPANY.

New York, January 22, 1819.

The Beard of Directors of this Company has this day declared a dividend of Pive Per Cent. (%1) on the Preferred Stock of this Company out of the earnings for the fiscal year ended December Tiet. 1918, parable One and One-quarterly dividend to be paid March 18th, 1918, to stockholders of record March 1st 1819.

B. F. HALGHTON Secretary

STEWART-WARNER REPORT.

Profits Total \$1,594.664.

The Stewart-Warner Speedometer Company reports for the year 1918 net profits of \$1.524.664 after deduction for taxes a decline of approximately \$250,000 com-pared with the 1917 flaures. Net income before taxes, declined in the same proportion, being \$2,002,848, against \$1.234.524 in the preceding year.
Dividends were unchanged at \$600,000
and the surplus for 1918 was \$934.664,
against \$1.260.774, the 1917 surplus. The

London Money Market. London, Feb. 3 — Money 314 per cent, Discount rates: Short and three months bills 3 17-22 per cent. Gold premiums at

otal surnius at the end of the year was

stock subscription certificates for capital National City Company's new building, to Wall street, was opened for business yesterday. Receipts and deliveries and all business pertaining to the treasurer's office will be handled at that address.

Bankers Trust Company has been appointed registrar for the preferred stock of the Babcock Printing Press Manufacturing Company of New London, Conn.

S. W. Lawson, formerly with Markoe, Morgan & Co., is manager of Farson, Son & Co.'s unlisted securities department. New Fork Stolik Exchange has admitted to list the Texas Company full paid and part paid first instalment 50 per cent.